

Commonwealth of Massachusetts
Department of Housing and Community Development
2003 Low Income Housing Tax Credit
Carryover Allocation

This Carryover Allocation is an allocation of 2003 Low Income Housing Tax Credit ("Tax Credit") authority made pursuant to Section 42(h)(1)(E) or (F) of the Internal Revenue Code ("the Code"). This allocation is subject to the terms and conditions stated herein, including Exhibits A and B.

(1) Identification of the Project ("the Project"):

- (i) Number of buildings in Project: _____
- (ii) The address of the building(s) in the Project, or if none exists, a specific description of their location: (see Exhibit A)

(2) The name, address, and Federal taxpayer identification number of the Project owner (the "Owner") to which this allocation is made is:

Name: _____

Address: _____

Identification Number: _____

(3) The name and address of the housing Tax Credit allocating agency ("Agency") making this allocation are:

Allocating Agency Name: Department of Housing and Community Development
Address: One Congress Street, Boston, MA 02114

- (4) The taxpayer identification number of the Agency is:
Identification Number: 046-002-284

- (5) The date of this Carryover Allocation is December 31, 2003.

Based on representations made by the Owner to the Agency:

(6) Housing Credit Dollar Amount

(i) The housing credit dollar amount allocated to the Project is: \$_____

(ii) Pursuant to Section 42(h)(1)(F) of the Code, an allocation of credit may be made on a project basis, and in accordance with Treasury Regulation 1.42-6(d)(3), the IRS Form 8609 issued for each building listed in Exhibit A and placed in service in the Project must state the portion of the project-based allocation that is applied to that building.

(iii) This allocation is expressly conditioned upon satisfaction of the requirements of Section 42(h)(1)(E) or (F) of the Code (as applicable); Treasury Regulation 1.42-6; and upon the terms and conditions set forth in this Carryover Allocation.

(7) The Owner has represented and certified that the Owner's total reasonably expected basis in the Project (land and depreciable basis) as of December 31, 2005 is: _____

(8) This allocation is subject to the Owner's certification to the Agency, in a manner sufficient for verification by the Agency in accordance with Treasury Regulation 1.42-6(c), that more than ten percent (10%) of the reasonably expected basis in such Project (land and depreciable basis) has been achieved not later than the close of the calendar year or if applicable, as of the later date set forth in paragraph (9)(i) below. The Agency's determination as to satisfaction of the ten percent (10%) requirement is not binding upon the Internal Revenue Service and does not constitute a representation by the Agency to the Owner or any other party to that effect.

(9) The Owner has represented and certified that the Owner's actual basis in the Project (land and depreciable basis), and the percentage such basis bears to the total reasonably expected basis in the Project (from paragraph 7 above) are:

(i) The Owner's actual basis as of December 31, 2003 will be at least: _____

(ii) Percentage of (i) to the total reasonably expected basis, from paragraph 7 above, in the Project is: _____

(10) The expected dates on which the Project building(s) will be placed in service are as shown in Exhibit A (must be on or before December 31, 2005).

(11) The building identification number ("B.I.N.") for the Project building(s) to which an allocation is being made are as shown in Exhibit A.

(12) Pursuant to Section 42(b)(2)(A)(ii)(I), the Owner and the housing credit agency may enter into an agreement as to the housing credit amount allocated to such Project.

☐ If this box is checked, the Owner, who has executed below, hereby irrevocably elects, pursuant to Section 42(b)(2)(A)(ii) of the Code, to fix the applicable credit percentage(s) for each building in the Project as the percentage(s) prescribed by the Secretary of the Treasury for the month set forth in paragraph 5, above, which is the month of this Carryover Allocation. The Agency and the Owner acknowledge that, as of the date of this Carryover Allocation, this Carryover Allocation constitutes an agreement binding upon the Agency, the Owner, and all successors in interest to the Owner as owners of the Project, as to the allocation of 2003 Tax Credit authority to the building(s) in the Project, subject to compliance by the Owner with the requirements of Section 42 of the Code and the additional requirements of the Agency.

☐ If this box is checked, the Owner acknowledges that a prior election has been made pursuant to Section 42(b)(2)(A)(ii) for each building in the Project.

☐ If this box is checked, the Owner has made no election pursuant to Section 42(b)(2)(A)(ii) of the Code, and accordingly, the applicable percentage for a building shall be that for the month in which the particular building is placed in service.

(13) All the terms and conditions of this Carryover Allocation, including the attached Exhibits, are conditions precedent to this allocation. If the Project or a building fails to comply with such terms or conditions, all or part of this allocation shall be returned to the Agency in accordance with Section 42 of the Code and applicable Treasury regulations. The Agency shall provide written notice to the Owner or its successor in interest of the Agency's determination that all or part of this allocation is no longer valid. The Agency, in its discretion, may modify or waive a term or condition of this Carryover Allocation, unless prohibited under Section 42 of the Code or applicable Treasury regulations. In addition to the foregoing, all or part of this allocation shall be returned to the Agency upon the occurrence of any of the other circumstances and according to the procedures for returned credit as described in Section 42 of the Code and applicable Treasury regulations.

(14) Upon notification by the Owner that the/a building has been placed in service, the Agency will issue an IRS Form 8609 to such building to the extent required by, and in accordance with, applicable Federal law then governing allocation of Tax Credits under Section 42 of the Code. The total dollar amount of 2003 Tax Credit allocation reflected on such Form 8609 will not exceed the housing Tax Credit dollar amount allocated to the building(s) in paragraph 6 above. The Owner shall enter into and record a Tax Credit Regulatory Agreement and Declaration of Restrictive Covenants, with terms and conditions required by the Agency, by the end of the first year of the Project's credit period and in no event later than December 31, 2006. The Form 8609 will be released to the Owner following the Agency's review and approval of a cost certification and execution of the Regulatory Agreement.

(15) In issuing this Tax Credit allocation, the Agency has relied upon information provided and representations made by the Owner or the Owner's designee in connection with this allocation,

and this allocation does not in any way constitute a representation, warranty, guaranty, advice or suggestion by the Agency as to the qualification of the Project for the Tax Credits, or the feasibility or viability of the Project, and may not be relied on as such by any owner, developer, investor, tenant, lender, or other person, for any reason. In addition, the Agency's acceptance of the certification described in paragraph (8) above does not constitute a representation as to the satisfaction of the requirements under Section 42(h)(1)(E) or (F) as binding on the part of the Internal Revenue Service. Whether the ten percent (10%) requirement has been met and whether the Owner has provided sufficient evidence thereof may be subject to future determination by the Agency or the Internal Revenue Service.

Signed as a sealed instrument this day of December, 2003:

Allocating Agency:

By: _____

Jane Wallis Gumble, Director

Date sworn before me: _____, 2003

Signature of Notary Public:

Printed Name of Notary Public:

Notary Public In and For State of:

Date Commission Expires:

_____ Massachusetts _____

County of: _____ Suffolk _____

Acknowledged, agreed, and accepted, and signed as a sealed instrument this _____ day
of _____, 2003:

By: _____
Owner

Printed Name: _____

Title: _____

Date sworn before me: _____, 2003

Signature of Notary Public:

Printed Name of Notary Public:

Notary Public In and For State of:

Date Commission Expires:

County of: _____

Exhibit A

[illegible]

*Identify the building as New Construction (NC), Rehabilitation (R), or Acquisition /Rehabilitation (A/R).